

Corcel Exploration Announces Completion of 2022 Exploration Field Season at Peak Mineral Property and Corporate Update

Kelowna, British Columbia--(Newsfile Corp. - July 18, 2022) - Corcel Exploration Inc. (CSE: CRCL) (the "Company" or "Corcel") is pleased to announce that it has completed its 2022 exploration field season at its Peak Mineral Property located near Port Alberni, British Columbia, Canada (the "Peak Property" or the "Property"), further to its announcement of June 7, 2022. The Company also announces a corporate update in regards to its Annual Shareholder Meeting.

2022 Exploration Program Highlights

The Company's 2022 exploration program is now complete. As part of the program, a total of 768 soil samples, 37 silt samples and 16 rocks samples were collected.

All samples are on route to the laboratory where they will undergo multi-element analysis. The results from the program will be released to the market once all results have been received, compiled, and interpreted by the Company.

Annual Shareholder Meeting

On July 18, 2022, the Company held its annual shareholder meeting. During the meeting, the shareholders elected Oliver Friesen (V.P. Exploration), Stephen Dunn (interim CEO) and Patrick Morton to constitute the Board of Directors. Mr. Joel Freudman has resigned from his board and office capacities as the President, CEO and a Director of the Company to focus on other business endeavors including TSXV-listed TRU Precious Metals Corp. The Company has appointed Stephen Dunn as interim CEO effective immediately.

Stephen Dunn, interim CEO of Corcel, commented, "On behalf of our Board of Directors and Corcel's management team, we thank Joel for his service and commitment to the Company. I want to extend our sincere gratitude for Joel's time and dedication throughout the Company's IPO process and recent operational advances."

About Corcel Exploration Inc.

The Company is a mineral exploration company engaged in the acquisition and exploration of mineral properties. Its initial objective is to focus on the exploration of the Peak Mineral Property located in British Columbia, Canada, for which the Company holds an option to acquire a 100% interest.

For further information contact:
Stephen Dunn
Interim Chief Executive Officer
Corcel Exploration Inc.
Tel: (416) 361-2827

Cautionary Statements

The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release. The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this news release.

This news release contains statements and information that constitute "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information is based on the reasonable assumptions and estimates of management with respect to the Company's exploration

program at the Peak Property, which may ultimately prove incorrect. Forward-looking information herein includes statements relating to the Company's exploration program at the Peak Property.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to differ materially from the forward-looking information herein, including, but not limited to, challenges in collecting and analyzing exploration data, inaccurate assumptions concerning the exploration for and development of minerals, general risks associated with mineral exploration activities, volatility in commodity prices, changes in general economic conditions, and changes to corporate strategy and exploration plans. Accordingly, readers should not place undue reliance on any such forward-looking information. The Company does not undertake any obligation to update any forward-looking information herein, except as required by applicable securities legislation.

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